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Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mr. HATCH).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, our strength, we take refuge in You. Thank You for watching over us, surrounding us. Surround us on every side with Your might.

Give our lawmakers such vision of the vast sweep of Your purposes that they will be delivered from the bondage of irritating trifles. Keep them from being disturbed by life's little annoyances. Infuse them with such wisdom and serenity that no external forces will disturb the peace they have received from You. Give them an awareness of Your Divine sovereignty, without which no government can long endure.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER (Mr. COTTON). The majority leader is recognized.

LABOR DEPARTMENT FIDUCIARY RULE

Mr. McCONNELL. Mr. President, this administration has been on a long regulatory march for years now, and too often its regulations end up hurting the very Americans they purport to help.

Although issued in the name of greater equality, it is actually the well-off and well-connected who are best positioned to deal with these new regulatory schemes. Meanwhile, purported beneficiaries—like working and middle-class Americans—too often end up with higher costs and less access to things they actually need. We have seen it happen with ObamaCare. We have seen it happen to families and businesses that can't get a loan due to Dodd-Frank.

In the case of the so-called fiduciary rule, we are talking about a set of regulations that will reduce access to investment advice for those struggling to save for retirement. I have sincere concerns about what this could mean, not only for the ability of investment advisers to provide quality financial advice but also for the ability of consumers to seek affordable retirement options.

Today the Senate will have a chance to stand up for smaller savers and middle-class families by voting for a disapproval measure before us—a disapproval measure to overturn a set of regulations many believe will make it harder for these families to save for retirement. Some have estimated that investment fees could more than double under this regulation. What this means is that many consumers could risk losing access to quality, low-cost retirement advice, and many financial advisers may not be able to offer sound financial products that provide peace of mind to their clients.

But don't take my word for it; many Kentuckians have voiced their concerns as well. I have received thousands of pieces of correspondence from constituents who fear the potential effects of this regulation. I received one letter from Prospect, from someone with a small, independent insurance marketing company. Obviously, given the historic regulatory burden this rule places on the financial services and insurance industries, particularly on

small businesses, he is concerned about the impact of this rule on his small firm, but he also worries about the impact this rule will have on the families he is helping to prepare for retirement. This is what he wrote:

This rule makes it virtually impossible for . . . independent life insurance agents to provide valuable guidance to middle-class America, and will cause irreparable harm to the citizens the rule was designed to protect.

The regulation could potentially discourage investment advisers from taking on clients with smaller accounts. These smaller accounts represent everyday Americans who are trying to plan for their future and who now could have less access to sound investment advice. The notices are coming from small savers, who are likely to hear something like "Sorry, but due to new regulations, we will no longer be able to service your account." And again, if you make a lot of money, you are likely to do just fine and still have plenty of access to retirement advice, but it is the little guy who is likely to be harmed. That is why, from the moment these regulations were proposed, there were so many bipartisan concerns raised about it.

When this regulation goes into effect, too many Americans may be in danger of not receiving the financial advice they need for their retirement. One report projects the regulation could result in up to \$80 billion worth of lost savings every single year.

Local chambers of commerce, small businesses, associations, and organizations joined in a letter voicing their concerns that "this rule disproportionately disadvantages small businesses and those businesses with assets of less than \$50 million, and stifles retirement savings for millions of employees by placing additional burdens on America's leading job creators, small businesses, which will likely substantially reduce retirement savings for many Americans."

The administration has heard these protests over this regulation, but these

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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